



# NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

MARCH 2023



EXECUTIVE SUMMARY

# 2023 INTERNSHIP & CO-OP REPORT

HIRING PROJECTIONS FOR THE 2022-23 ACADEMIC YEAR AND  
BENCHMARKS FROM 2021-22



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# EXECUTIVE SUMMARY

Employers understand the value of internship and co-op programs as effective channels to both identify and connect with potential future employees. To ensure their experiential learning programs are up to par, employers use benchmarks to assess their programs and procedures, where there is room for improvement, and the trends that could affect their programs now and in the future.

To meet that need, NACE surveys its employer members each year to gather benchmarks on internship and co-op programs. For this report, NACE fielded the survey November 9, 2022, to December 31, 2022. There were 221 NACE member respondents representing 25.1% of eligible member respondents, plus an additional 68 responses from nonmember companies. (See the Appendix for a list of responding organizations and details about the data.)

As Figure 1 illustrates, a number of respondents have both an internship and co-op program, but internship programs are favored by a majority of respondents.

**FIGURE 1**  
**INTERNSHIP & CO-OP PROGRAMS**

TYPE OF PROGRAM	PERCENT OF RESPONDENTS	NUMBER OF RESPONDENTS
Internship	97.6%	282
Co-op	44.8%	121
Both	41.2%	119

Selected highlights from the report follow.

**Projections for 2022-23 intern hiring—a 9.1% increase:** Employers expect to increase their intern hiring by 9.1% for the academic year 2022-23 over the previous year. (See Figure 2.) This outpaces projections for full-time hiring; employers participating in NACE's *Job Outlook 2023 Spring Update* survey say they expect to increase full-time hiring by 3.9%.

**The hybrid internship is here to stay:** Nearly two-thirds of responding employers (64.8%) expect to provide their 2022-23 interns with a hybrid experience—working a portion of the time in-person and the rest in a virtual environment.

**Projections for 2022-23 co-op hiring dip slightly:** Overall, co-op hiring is down -1% for 2022-23 compared with 2021-22. (See Figure 2.) The overall decrease, however, is deceptive: Nearly 90% of co-op employers plan to hire about the same number or more co-ops for 2022-23 as they did in 2021-22. In fact, the decrease is driven by a single organization that is cutting back on its co-op hires. If that organization's projections are removed, the overall projection is for a 7.5% increase.

**There is a disconnect between employers' overall goals for a diverse workforce and their internship and co-op programs, which feed full-time hiring.** Current results show that 2021-22 internship/co-op program cohorts skew male and white, disproportionate to the makeup of the student population.

## NACE RESEARCH STAFF

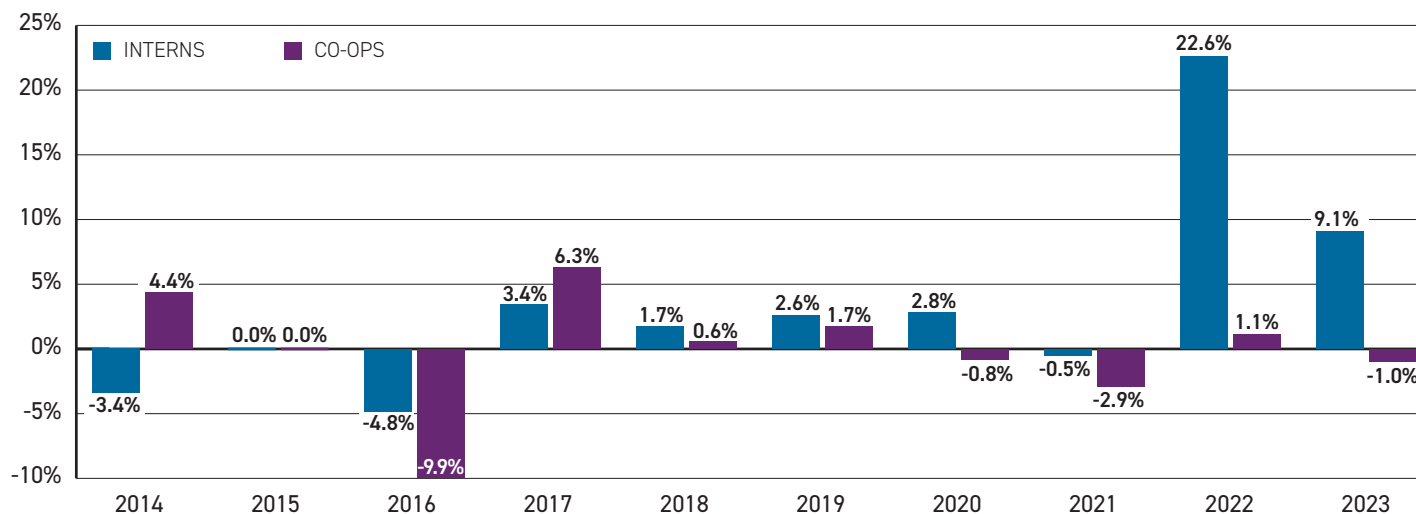
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**FIGURE 2****HIRING PROJECTIONS FOR INTERNS AND CO-OPS: 2013-14 – 2022-23 ACADEMIC YEARS****The conversion rate for 2021-22 interns increased—and is the highest in five years, except for the early pandemic period:**

The conversion rate for 2021-22 interns grew to 57.6%, exceeding the rate posted for 2020-21 interns and pre-pandemic levels, although not besting the rate posted early in the pandemic.

**The conversion rate for co-ops fell to its lowest point in five years:** The conversion rate for 2021-22 co-ops is 30.4%, driven most likely by the offer rate (40%)—also the lowest in five years.

**Internship/co-op programs support employee retention:** The retention rates for employees who served as interns are higher at the one-year and five-year marks than those who did not engage in such an experience. Employees who did an internship at the same company had even higher retention rates. This is also generally true for employees who were co-op students.

**In-person recruiting favored over virtual:** Employers relied heavily on virtual forms of recruiting during the pandemic, but given a choice, employers made it clear that they favor in-person recruiting. Employers also reported that in-person career fairs and on-campus recruiting are some of the most effective methods for recruiting interns and co-ops.

**Key competencies and previous experience are factors in choosing among otherwise qualified candidates:** Employers cited communication, teamwork, and critical thinking abilities as the three most important competencies for interns and co-ops, but all the career readiness competencies were cited as very to extremely important by a majority of respondents. At the same time, GPA as a differentiator between candidates has continued to lose ground.

**2023 INTERNSHIP & CO-OP REPORT / 2023 GUIDE TO COMPENSATION FOR INTERNS & CO-OPS**

The full report, which includes hiring projections for 2023 interns as well as benchmarks based on programs from 2021-22, is available through the NACE Store at [www.naceweb.org/store/2023/internship-and-co-op-report/](http://www.naceweb.org/store/2023/internship-and-co-op-report/). The full report includes an interactive dashboard for pinpointing key data.

Also available: 2023 Guide to Compensation for Interns & Co-ops. The guide features hourly wages and benefits for interns and co-ops based on degree, academic major, year in school, location, and more. See [www.naceweb.org/store/2023/2023-guide-to-compensation-for-interns-co-ops/](http://www.naceweb.org/store/2023/2023-guide-to-compensation-for-interns-co-ops/).

# APPENDIX

## SURVEY DATA AND DEFINITIONS

The *Internship & Co-op Survey Report* explores key aspects of employers' internship and co-op programs, including hiring projections, conversion, retention, compensation (wages and benefits), recruiting strategies, and program structure. This report also includes historical analyses of the data.

This report provides projections for internship and co-op programs for the 2022-23 academic year, but the bulk of the information presented here represent data gathered from 2021-22 internship and co-op programs. Historical data are also provided to indicate trends.

Data collection took place from November 9, 2022, to December 31, 2022. There were 221 NACE member respondents representing 25.1% of eligible member respondents. The Internship & Co-op Survey was also distributed to nonmember companies from which an additional 68 responses were received. Those employers that chose to be listed as survey respondents appear in the Appendix.

A few notes regarding the data presented in this report:

- For each question, overall figures are calculated based on the number of respondents answering that question.
- Survey items that yielded a particularly low response rate should be considered with caution.
- The sum of displayed breakdowns of percentages may not equal 100 due to rounding or, in cases where the sum substantially exceeds 100, because respondents were permitted to provide multiple responses.

Respondents were provided with the following definitions of internships and co-ops:

- Internships are typically one-time work or service experiences related to the student's major or career goal. The internship plan generally involves students working in professional settings under the supervision and monitoring of practicing professionals. Internships can be paid or unpaid, and the student may or may not receive academic credit for performing the internship.
- Cooperative education programs, or co-ops, provide students with multiple periods of work in which the work is related to the student's major or career goal. The typical program plan is for students to alternate terms of full-time classroom study with terms of full-time, discipline-related employment. Since the program participation involves multiple work terms, the typical participant will work three or four work terms, thus gaining a year or more of career-related work experience before graduation. Virtually all co-op positions are paid, and the vast majority involve some form of academic credit.

## RESPONDING ORGANIZATIONS

A total of 289 organizations took part in the survey on which this report is based; the following 196 agreed to be listed:

A. O. Smith Corporation	Carpenter Technology Corporation
Abbott Laboratories	Casey's General Stores
ACS	CDM Smith
ACS Technologies	Cheniere Energy
AgReserves, Inc.	CHS Inc.
Akamai Technologies	City of Tucson
Alliant Energy	CNH Industrial
American Family Insurance	CNO Financial Group, Inc.
Americold	CohnReznick
Amkor Technology	Colliers Engineering & Design
Andersen Corporation	Colony Brands
Argonne National Laboratory	Computer Services, Inc.
Armstrong World Industries	Conagra Brands
Associated Wholesale Grocers	Consumers Credit Union
ATA Engineering, Inc.	CRB
Atkins	Crown Cork & Seal Company USA, Inc.
Avery Dennison Corporation	Cruise
Badger Meter	Cummins Inc.
Baird	Cushman & Wakefield Inc.
Ball Aerospace	Dell Technologies
Banner Engineering	DMA – DuCharme, McMillen & Associates, Inc.
Barnes Group Inc.	E. & J. Gallo Winery
Barr Engineering	Eaton Corporation
BASF Corporation	Echo Global Logistics
Battelle Memorial Institute	Ecolab Inc.
Bayer US, Monsanto Company	Edwards Lifesciences
Berkadia	Elevance Health
Bill.com	Empirical Foods, Inc.
Blue Origin	EquipmentShare
Bluebeam, Inc.	Evonik
Bose Corporation	Experian
Brasfield & Gorrie, LLC	Farmers Insurance
Burns & McDonnell Engineering Co. Inc.	Fifth Third Bank
Cambridge Associates LLC	First Solar
Campbell Soup Company	Fors Marsh Group
Cardinal Health	Fortune Brands Home & Security

Franklin International  
Freese and Nichols  
GE Aviation  
General Dynamics - MS  
General Dynamics Electric Boat  
Genworth Financial  
Ghafari Associates LLC  
Ginkgo Bioworks  
GlaxoSmithKline  
Graybar Electric Company, Inc.  
HCL Technologies  
Huron Consulting Group  
IBM Corporation  
Idaho Power Company  
INEOS  
Ingredion  
Innophos, Inc.  
Jacobs Space Exploration Group  
JAXUSA  
JE Dunn Construction  
Johnson Controls, Inc.  
Johnson Lambert LLP  
Juniper Networks  
Kellogg Company  
Kiewit Corporation  
Klein Tools, Inc.  
Knowles Electronics Inc.  
Koch Industries, Inc.  
Kyndryl  
Lane County Government  
Liberty Mutual Insurance Company  
Lockton Companies  
Loram Maintenance of Way  
LPL Financial  
Marvell Technology  
Masimo  
Mazars in US  
McDermott International Inc.  
MedPro Group  
Medtronic, Inc.  
Menasha Packaging Company  
Michels Corporation  
Michigan Department of Transportation  
MKS Instruments  
Mobility Rehab Inc  
Mondelēz International  
Motorola Solutions, Inc.  
Nan Ya Plastics Corporation, America  
NiSource  
Nokia  
North Carolina Department of Public Safety  
North Carolina Office of State Human Resources  
Northrop Grumman Corporation  
Novo Nordisk Inc.  
NTT DATA Services  
O-I  
OMNOVA Solutions Inc.  
ONEOK, Inc.  
Otsuka Pharmaceuticals Inc.  
Paramount Global  
Paylocity  
Pendo  
PepsiCo  
Perficient  
PetSmart, Inc.  
Phillips Edison & Company  
Printpack Inc.  
Progressive Insurance  
R1 RCM  
Royal Credit Union  
Securian Financial  
Shaw Industries, Inc.  
Shure Incorporated  
Signet Jewelers  
Skyward Specialty Insurance  
Smith & Nephew Inc.  
Sound Transit  
Southern Glazer's Wine & Spirits  
Southwest Airlines Co.  
Spectrum

Spectrum Health  
SRI International  
St. Luke's University Health Network  
Starbucks  
Steelcase Inc.  
Stephano Slack LLC  
STMicroelectronics, Inc.  
Sun Life Financial  
Syneos Health  
Synovus Financial Corporation  
TASC, Inc.  
Tenaris USA  
Teradyne Inc.  
Terracon  
Textron Inc.  
The Boeing Company  
The Bozzuto Group  
The Friedkin Group  
The Hartford Financial Services Group, Inc.  
The Lubrizol Corporation  
The MITRE Corporation  
The Schwan Food Company

The Travelers Companies, Inc.  
The Vanguard Group  
The Walsh Group  
The Williams Companies  
T-Mobile USA, Inc.  
Tokio Marine HCC  
TransUnion  
U.S. Bank  
UGI Utilities Inc.  
Uline  
Union Pacific Railroad Company  
United Airlines  
United Therapeutics Corporation  
UScellular  
Utility Concierge  
Verisk  
Visa Inc.  
Wells Fargo  
Wipfli LLP  
Woodward, Inc.  
Workday  
Xactly Corporation

